

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN JOSE, CALIFORNIA, CHANGING THE SERIES DESIGNATION OF CERTAIN MULTIFAMILY HOUSING REVENUE BONDS TO BE ISSUED FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS BELOVIDA AT NEWBURY PARK SENIOR APARTMENTS.

WHEREAS, the City of San José (the “City”) is a municipal corporation and charter city duly organized and existing under a charter pursuant to which the City has the right and power to make and enforce all laws and regulations in respect to municipal affairs and certain other matters in accordance with and as more particularly provided in Sections 3, 5 and 7 of Article XI of the Constitution of the State of California and the Charter of the City (the “Charter”); and

WHEREAS, the Charter provides that the City is authorized to issue revenue bonds pursuant to California law and the City is authorized to issue revenue bonds under Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the California Health and Safety Code, as amended (the “Act”), which authorizes cities to issue revenue bonds for the purpose of, among other things, financing the acquisition, construction and development of multifamily rental housing and capital improvements in connection with and determined necessary to such multifamily housing; and

WHEREAS, the Act provides that the proceeds of bonds issued by a city may be loaned to a nongovernmental owner of multifamily housing to allow such owner, who shall be responsible for the payment of such bonds, to reduce the cost of operating such housing and to assist in providing housing for low-income persons; and

WHEREAS, Belovida at Newbury Park, L.P., a California limited partnership (the “Borrower”), has requested that the City sell and issue multifamily housing revenue bonds for the purpose of financing the construction and development of a 185-unit multifamily

rental-housing project to be located in the City and to be generally known as Belovida at Newbury Park Senior Apartments (the "Project"); and

WHEREAS, under and pursuant to Resolution No. 75180 (the "Original Resolution"), adopted on November 17, 2009, the City authorized the issuance of its Multifamily Housing Revenue Bonds (the "Bonds") in an aggregate principal not to exceed \$26,200,000; and

WHEREAS, the Original Resolution designated the Bonds as the "City of San José Multifamily Housing Revenue Bonds (Belovida at Newbury Park Senior Apartments Project), Series 2009A"; and

WHEREAS, the City wishes to change the series designation of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN JOSE THAT:

1. The City hereby finds and declares that the above recitals are true and correct.
2. The City hereby resolves that the Bonds shall be designated as the "City of San José Multifamily Housing Revenue Bonds (Belovida at Newbury Park Senior Apartments Project), Series 2010B" with such changes to the designation as may be approved by the City Manager, the Director of Housing, the Director of Finance, the Assistant Director of Finance, the Treasury Division Manager, or the Debt Administrator, or the designee of any of them.

3. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

ADOPTED this _____ day of _____, 2010, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk